

APCONIX LTD

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

Deans
Chartered accountants
Statutory auditor
Gibson House
Hurricane Court
Hurricane Close
Stafford
ST16 1GZ

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

DIRECTORS:

Dr R J Knight
Dr M J Morton
Prof R A Roberts

REGISTERED OFFICE:

Mereside Alderley Park
Alderley Edge
Cheshire
SK10 4TG

REGISTERED NUMBER:

09364380 (England and Wales)

BALANCE SHEET
31 DECEMBER 2022

		2022	2021
			as restated
	Notes	£	£
FIXED ASSETS			
Intangible assets	4	-	-
Tangible assets	5	350,863	435,653
Investments	6	20,120	16,020
		<u>370,983</u>	<u>451,673</u>
CURRENT ASSETS			
Debtors	7	887,052	663,290
Cash at bank		<u>1,872,040</u>	<u>1,362,753</u>
		2,759,092	2,026,043
CREDITORS			
Amounts falling due within one year	8	<u>(668,270)</u>	<u>(476,172)</u>
NET CURRENT ASSETS		<u>2,090,822</u>	<u>1,549,871</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,461,805</u>	<u>2,001,544</u>
CREDITORS			
Amounts falling due after more than one year	9	(257,183)	(294,118)
PROVISIONS FOR LIABILITIES		<u>(86,682)</u>	<u>(107,653)</u>
NET ASSETS		<u>2,117,940</u>	<u>1,599,773</u>
CAPITAL AND RESERVES			
Called up share capital	11	3	3
Retained earnings		<u>2,117,937</u>	<u>1,599,770</u>
SHAREHOLDERS' FUNDS		<u>2,117,940</u>	<u>1,599,773</u>

The notes form part of these financial statements

BALANCE SHEET - continued
31 DECEMBER 2022

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 20 July 2023 and were signed on its behalf by:

Dr R J Knight - Director

Dr M J Morton - Director

Prof R A Roberts - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. STATUTORY INFORMATION

Apconix Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Preparation of consolidated financial statements

The financial statements contain information about Apconix Ltd as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

Turnover

Turnover is measured at the fair value of the consideration received or receivable net of VAT and trade discounts. The policies adopted for the recognition of turnover are as follows:

Rendering of services

When the outcome of a transaction can be estimated reliably, turnover from the provision of ion channel biology services and other non clinical programmes is recognised by reference to the stage of completion of the contract at the balance sheet date. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Where the outcome cannot be measured reliably, turnover is recognised only to the extent of the expenses recognised that are recoverable.

Interest receivable

Interest income is recognised using the effective interest method.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Computer software is being amortised evenly over its estimated useful life of four years.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 4 - 6 years on cost
Fixtures and fittings	- Straight line over 4 years
Computer equipment	- Straight line over 4 years

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

2. ACCOUNTING POLICIES - continued

Employee benefits

When employees have rendered service to the company, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The company operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 23 (2021 - 15) .

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1 January 2022	5,778
Disposals	<u>(5,778)</u>
At 31 December 2022	<u>-</u>
AMORTISATION	
At 1 January 2022	5,778
Eliminated on disposal	<u>(5,778)</u>
At 31 December 2022	<u>-</u>
NET BOOK VALUE	
At 31 December 2022	<u>-</u>
At 31 December 2021	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 January 2022	813,889
Additions	58,246
Disposals	(26,364)
At 31 December 2022	<u>845,771</u>
DEPRECIATION	
At 1 January 2022	378,236
Charge for year	141,592
Eliminated on disposal	(24,920)
At 31 December 2022	<u>494,908</u>
NET BOOK VALUE	
At 31 December 2022	<u>350,863</u>
At 31 December 2021	<u>435,653</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery etc £
COST	
At 1 January 2022 and 31 December 2022	<u>470,310</u>
DEPRECIATION	
At 1 January 2022	156,770
Charge for year	78,385
At 31 December 2022	<u>235,155</u>
NET BOOK VALUE	
At 31 December 2022	<u>235,155</u>
At 31 December 2021	<u>313,540</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

6. FIXED ASSET INVESTMENTS

	Shares in group undertakings £	Other investments £	Totals £
COST			
At 1 January 2022	503	15,517	16,020
Additions	-	4,100	4,100
At 31 December 2022	<u>503</u>	<u>19,617</u>	<u>20,120</u>
NET BOOK VALUE			
At 31 December 2022	<u>503</u>	<u>19,617</u>	<u>20,120</u>
At 31 December 2021	<u>503</u>	<u>15,517</u>	<u>16,020</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021 as restated
	£	£
Trade debtors	815,065	621,467
Other debtors	1,142	1,436
Prepayments	<u>70,845</u>	<u>40,387</u>
	<u>887,052</u>	<u>663,290</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021 as restated
	£	£
Hire purchase contracts	53,210	50,420
Trade creditors	203,577	175,196
Tax	316,267	214,449
Pension	9,941	261
VAT	76,525	33,735
Accruals and deferred income	<u>8,750</u>	<u>2,111</u>
	<u>668,270</u>	<u>476,172</u>

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022	2021 as restated
	£	£
Hire purchase contracts	<u>257,183</u>	<u>294,118</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR - continued

	2022	2021 as restated
	£	£
Amounts falling due in more than five years:		
Repayable by instalments		
Hire purchase	<u>44,342</u>	<u>92,437</u>

10. SECURED DEBTS

The following secured debts are included within creditors:

	2022	2021 as restated
	£	£
Hire purchase contracts	<u>310,393</u>	<u>344,538</u>

Hire purchase liabilities are secured against the assets they relate to.

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2022	2021 as restated
			£	£
1,000	Ordinary A	0.1p	1	1
1,000	Ordinary B	0.1p	1	1
1,000	Ordinary C	0.1p	<u>1</u>	<u>1</u>
			<u>3</u>	<u>3</u>

12. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Richard Stonier (Senior Statutory Auditor)
for and on behalf of Deans

13. FINANCIAL COMMITMENTS

Total financial commitments, guarantees and contingencies which are not included in the balance sheet amount to £761,075 (2021 £592,692).

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.